

EXECUTIVE SESSION

M E M O R A N D U M

April 13, 1978

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT F. WALSH, DIRECTOR

SUBJECT: FENWAY PROJECT MASS. R-115
Establishment of Fair Market Value
Parcel 78-1 - 351 Massachusetts - Certificate #11 (Rev.)

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by staff appraisers, under the supervision of the Real Estate Director, in accordance with applicable State Law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Real Estate Director is of the opinion that the price for this parcel is a reasonable estimate of its fair market value.

The Chief General Counsel has approved as to form.

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers, and the value recommended by the Real Estate Director and the Chief General Counsel has approved as to form:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:
THAT, the Fair Market Value of the parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Address</u>	<u>Price</u>
78-1	Harriet M. Friedman, Tr.	351 Massachusetts Ave.	\$52,000

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

(x) No exceptions

() Except the following parcels

COMMENTS

Project FENWAY MASS. R-115

Request No. 11 (Rev.)

Address 351 Massachusetts Ave.

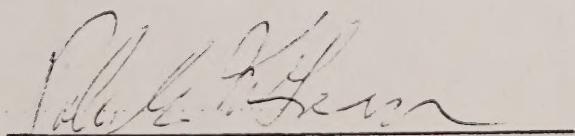
Parcel No. 78-1

Assessment	\$20,000	
First Appraisal	60,200	J. Cullen
Second Appraisal	52,000	J. O'Neill
Rec. Max. Acq. Price	\$52,000	

The property is a 4-story brick structure, located at the southeast corner of Massachusetts Ave. and St. Botolph St. The first floor is occupied by the owner who operates a hardware store. The upper floors contain three 6-room heated apartments.

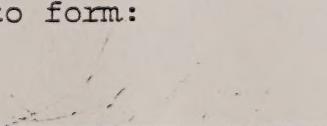
Each appraiser gives greatest weight to the Income Approach to value.

After analyzing the income and operating expenses estimated by the appraisers and giving consideration to the capitalization rates used by the appraisers, a value of \$52,000 is recommended.



Robert E. McGovern
Real Estate Director

Approved as to form:


Charles J. Speleotis
Chief General Counsel

